

**EXCERPTS FROM THE SEC TESTIMONY OF
SAMUEL TELLER
TAKEN AND RECORDED AUGUST 28, 2018**

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UNITED SECURITIES AND EXCHANGE COMMISSION

COPY

In the Matter of:)
TESLA MOTORS, INC.) File No. SF-04082-A
) Amended; 9/10/2018
 10/2/2018

CONFIDENTIAL

WITNESS: Samuel Teller

PAGES: 1 through 314

PLACE: Securities and Exchange Commission
 44 Montgomery Street
 Suite 2800
 San Francisco, California

DATE: Tuesday, August 28, 2018

The above-entitled matter came on for hearing,
pursuant to notice, at 9:21 a.m.

Diversified Reporting Services, Inc.

(202) 467-9200

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1 APPEARANCES:

2

3 On behalf of the Securities and Exchange Commission:

4 WALKER NEWELL, ESQ.

5 E. BARRETT ATWOOD, ESQ.

6 ERIN SCHNEIDER, ESQ.

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1 APPEARANCES (CONT.):

2

3 On behalf of the Witness:

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19

20 Also Present:

21 Lucien Newell, Video Operator

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23

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PROCEEDINGS

2 VIDEO OPERATOR: Here begins DVD number one in
3 the testimony of Sam Teller in the investigation by the
4 U.S. Securities and Exchange Commission in the matter of
5 Tesla Motors, Inc., File SF-04082-A. Today's date is
6 8 -- August 28, 2018. The time on the video monitor is
7 9:21. The video operator today is Lucien Newell,
8 employed by Behmke Reporting and Video Services, Inc.,
9 and subcontracted by Diversified Reporting Services, Inc.

10 This investigation is taking place at 44
11 Montgomery Street, Suite 2800, San Francisco. The court
12 reporter today is Mary Bardellini, Certified Shorthand
13 Reporter, contracted by Behmke Reporting and Video
14 Services, Inc., and subcontracted by Diversified
15 Reporting Services, Inc.

16 Counsel, please voice identify yourselves for
17 the record.

18 MR. NEWELL: Walker Newell, Securities and
19 Exchange Commission.

With me are Barrett Atwood and Erin Schneider,
also with the Securities and Exchange Commission.

22 MR. EHRLICH: Miles Ehrlich from Ramsey and
23 Ehrlich on behalf of the witness, Sam Teller. With me is
24 Chhaya Bhalotra, also from Ramsey and Ehrlich.

25 MR. BOSSON: I'm Brockton Bosson from Cahill

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1.....Gordon and Reindel on behalf of the company and the
2.....witness, Mr. Teller.

3 VIDEO OPERATOR: Please begin.

4 Whereupon,

SAMUEL TELLER

6 was called as a witness and, having been first duly
7 sworn, was examined and testified as follows:

(SEC Exhibit Nos. 1 and 2 were marked for identification.)

EXAMINATION

BY MR. NEWELL:

Q Mr. Teller, please state your full name, and
spell your name for the record.

14 A And what?

15 Q And spell your name for the record.

16 A Samuel Weill Teller. S-A-M-U-E-L. W-E-I-L-L.
17 T-E-L-L-E-R.

18 Q Again, my name is Walker Newell, and with me
19 are Barrett Atwood and Erin Schneider. We're officers of
20 the Securities and Exchange Commission for purposes of
21 this proceeding. This is an investigation by the United
22 States Securities and Exchange Commission in the matter
23 of Tesla Motors, Inc., to determine whether there have
24 been violations of certain provisions of the federal
25 securities laws. However the facts developed in this

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1 you, Mr. Musk or Mr. Ahuja to the PIF representatives or
2 from them to you concerning due diligence that the PIF
3 wanted to perform on Tesla?

4 A Am I aware of any correspondence relating to
5 that?

6 Q Communications of any kind, written, verbal, in
7 the course of the meeting, while they were present on
8 July 31st?

9 A No. The only thing along those lines that I'm
10 aware of is Yasir before he said, if you don't -- if I
11 don't hear from you in a week I'm gonna call you. He
12 said, you know, something like we'll wait for you to
13 follow up. But I don't remember him saying anything
14 specific about diligence, financials or, you know, the
15 other things that you mentioned.

16 Q Did you have any understanding at that time of
17 what follow-up meant?

18 A Yeah, to me, my interpretation of it was follow
19 up on next steps in the process in a take private
20 process, and kind of things like timeline, you know,
21 perhaps, you know, maybe like other potential
22 participants if there were going to be any, you know,
23 kind of the details of like how to proceed in this
24 process.

25 Q What was that understanding based on?

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1 Q So they were near final from your perspective?

2 A No, they were substantive. They were like --
3 there were details perhaps to be filled in, but the
4 intent and the ability were clear, and that's what --
5 that's what we took subsequent actions based on.

6 Q Details like the size of the transaction?

7 A Details like exact size of the transaction.

8 Q In the range of anywhere from lots of money to
9 more of what --

10 A That there was going to be, you know, many
11 billions of dollars.

12 Q How much? 5 billion?

13 A No, tens of billions of dollars.

14 Q Who said that?

15 A That was based on the original conversation
16 that predated the introduction to Yasir, which is --

17 Q With Mr. Altman. He was the one that
18 referenced tens of billions of dollars?

19 A Yes, and --

20 MR. BOSSON: Did you finish your -- I'm sorry.
21 Did you finish response just now?

22 MR. EHRLICH: And maybe go with the question.
23 What is the question you have? Can you repeat the
24 question or you can try again. Mr. Newell?

25 MR. NEWELL: Sure. I'm happy to try again.

1

PROOFREADER'S CERTIFICATE

2

3 In The Matter of: TESLA MOTORS, INC.

4 Witness: Samuel Teller

5 File Number: SF-04082-A

6 Date: Tuesday, August 28, 2018

7 Location: San Francisco, CA

8

9 This is to certify that I, Maria E. Paulsen,
10 (the undersigned), do hereby swear and affirm that the
11 attached proceedings before the U.S. Securities and
12 Exchange Commission were held according to the record and
13 that this is the original, complete, true and accurate
14 transcript that has been compared to the reporting or
15 recording accomplished at the hearing.

16

17



8/29/2018

18

(Proofreader's Name)

(Date)

19

20

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22

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1 STATE OF CALIFORNIA)

2) ss.

3 COUNTY OF PLACER)

4 I certify that the witness in the foregoing
5 investigation,

6 SAMUEL TELLER,

7 was by me duly sworn to tell the truth, the whole truth
8 and nothing but the truth in the within-entitled cause;
9 that said deposition was taken at the time and place
10 therein named; that the testimony of said witness was
11 reported by me, a duly certified shorthand reporter and a
12 disinterested person, and was thereafter transcribed into
13 typewriting.

14 I further certify that I am not of counsel or
15 attorney for either or any of the parties to said
16 deposition, nor in any way interested in the outcome of
17 the cause named in said caption.

18 IN WITNESS WHEREOF, I have hereunto set my hand
19 this 31st day of August, 2018.

20
21 
22

23 MARY BARDELLINI, CSR No. 2976

24 Certified Shorthand Reporter

25 State of California